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THE WEEK.

The monetary outlook is not yet clear to some. The strength shown in recent conventions by advocates of silver coinage, and expectation that all the elements favoring that policy may yet be concentrated, incline them to a waiting attitude. Their uncertainty retards improvement, notwithstanding the more widely prevalent feeling that the monetary action of the St. Louis Convention will be sustained by the people. But many mills have waited as long as they can with safety, and signatures have been given by enough cotton mills of Fall River to ensure a temporary stoppage, it is stated, the nature of which is now under discussion in conference with the Providence manufacturers. Meanwhile the Pacific of Lawrence and the Naumkeag of Salem have closed for a time, and practically all the Southern cotton mills will be represented at a meeting on Monday with the same object. Woolen mills are acting without concert, but fourteen are mentioned in despatches as having closed this week. There is no similar movement in other industries, though the period of summer closing is at hand in many of them, and important controversies as to wages of iron puddlers and other hands make it likely that the annual stoppage in that industry may last longer than usual.

Although \$1,350,000 have been sent abroad this week, bankers generally believe that a change in foreign trade will arrest the outgo and cause imports before long. The increase of about 30 per cent. in exports of merchandise from New York, with decrease of 16.6 per cent. in imports of all foreign goods for four weeks past, shows a favorable balance, which should soon have effect on the specie movement. Currency comes hither from the interior, but only \$2,000,000 net for the week, while the commercial demand for money is not large anywhere, and there is scarcely the faintest possibility of any financial disturbance. Although the Treasury deficit continues, it is for this month only about \$1,000,000. Speculative conditions have depressed stocks about 17 cents per share and trust stocks about 10c, heavy operations in Sugar engrossing attention, but railroad earnings for June thus far reported are 4.2 per cent. larger than last year and only 11.0 less than in 1892. New railroads for the first half of the year, according to the *Railroad Gazette*, cover only 717 miles built against 622 last year, 1,704 in 1893, and 2,055 in 1890, but the tonnage east-bound from Chicago continues larger than in any past year, 187,312 tons in three weeks of June against 160,709 in 1893.

The weakness of wheat, which has declined 2.10 cts., and of cotton, which is an eighth lower for spots, though less

for futures, have full explanation in decidedly good crop prospects. Returns of harvesting thus far support the best estimates as to wheat, and the condition of cotton has been decidedly improved by rains. The closing of many mills also threatens to cut off the demand between this date and September 1st by 30,000 to 40,000 bales, but in any event the stocks on hand are ample. Wheat receipts at Western ports have been 2,696,692 bushels against only 787,291 last year, and for three weeks past, 9,551,278 bushels against 5,954,005 last year, and while Atlantic exports have sharply increased, amounting to 7,867,527 bushels, flour included, against 4,913,437 for three weeks of June last year, there is no reason to doubt regarding the sufficiency of supplies. The hay crop has also been exceedingly good at the west. It is not wholly a welcome but a necessary conclusion that prices for the great staples are not likely to be higher.

It may be doubted whether the boot and shoe industry has ever been in better shape on the whole, though manufacturers complain that an advance in price is necessary, which dealers are very reluctant to pay. The evidence of exhaustion of stocks grows stronger, but the demand is very largely for low-priced goods. Shipments from Boston amounted to 359,185 cases in four weeks of June against 389,836 last year, and 342,500 in 1894, but the gain in value has not been corresponding. Many shops have work until September; many others have current orders exceeding output, but a number probably much larger is nearly at the end of orders. Leather is slightly lower for kinds not controlled by the Leather Co., and at Chicago packer hides are steady, while country have advanced a shade with small receipts. Copper is held at 11.75 cents, lead is hardening at 3.05 cents, and American tin plates are well sold at 15 cents below foreign.

The great combinations, which, the *Iron Age* wisely reasons, tend to cause disastrously low prices hereafter, still control the markets both for material and finished products of iron and steel, though it is reported that lower prices will soon be made for coke, owing to better utilization of bye-products, and for nails owing to the heavy decrease in consumption. The billet pool reports no large sale, but middlemen or outsiders continue to undersell it. The new demand for finished products is very light, and while quotations average a shade lower, most of them are cut to secure business. Bessemer pig is a shade lower at \$12.25 at Pittsburg. The textile manufacturers, as has been said, are generally devising curtailment of production, and the only change in prices is downward. Sales of wool have been 12,855,600 lbs. for four weeks, of which 7,506,100 were domestic, against 33,583,965 last year, of which 16,132,465 were domestic.

Commercial failures in three weeks of June, exclusive of one for about \$1,000,000 not yet reported, show liabilities of \$7,658,614, against \$16,509,022 last year, including the Cordage Company, and \$9,683,465 in the same week of 1894. Manufacturing were \$3,848,495, against \$2,106,293, exclusive of Cordage, last year, and \$3,395,464 in 1894. Trading were \$3,732,387, against \$5,112,329 last year, and \$5,519,520 in 1894. Failures for the week have been 217 in the United States, against 256 last year, and 24 in Canada, against 22 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 7 per cent., in lard 8, flour 23, butter 28, broomcorn 29, oats 32, hogs 34, seeds 35, corn 160, and barley 220 per cent., but decrease in hides 12, cattle 18, sheep 20, wheat 30, dressed beef 31, wool 36, pork 40, and rice 45 per cent. East bound lake and rail shipments, 127,242 tons, are 47 per cent. greater than last year. A sudden decrease in vessel demand causes lower freight rates, and business is slackening, though much heavier than at this time last year. Most mercantile loans are at 6 per cent., but the business done is small. Local securities are listless. Ten active stocks show an average decline of 40 cents per share, and sales are 30 per cent. less than a year ago. New buildings, \$799,600, are 2 per cent. less, and realty sales, \$1,563,895, are 78 per cent. less than a year ago. Holiday activity has improved leading retail lines, and sales are large, but confined to moderate and cheap grades. Trade in ladies' wear is large, and sporting goods move freely, with intense competition in bicycles. Manufacturing and jobbing lines are slackening as usual before the July vacation, and merchants are casting up accounts. Figures indicate a very large business in quantities, but little if any better in values than for the first six months last year.

General feeling is that country dealers carry very light stocks, especially in furniture, and the flood of inquiries now received is expected to be followed by many buyers two weeks hence. Mail orders are fair in jobbing circles, and satisfactory in shoes, silks and clothing. Dealers in woollens report light sales, but improved inquiry. Sales in fancy groceries, wines, smokers' articles and light hardware are fair. Machinery, hose and belting sell steadily, but profits are very narrow. Coal dealings are very limited. Live stock receipts, 288,300 head, are 7 per cent. over a year ago. Prices of cattle and sheep hold steady, but large receipts weaken hogs, and all provisions are cheaper than ever, lard being under 4 cts. Fine crop prospects and large supplies here, with a poor demand cheapen all grains.

Philadelphia.—Money is not active, paper being 4½ to 5 per cent. Iron is dull, though more disposition to buy appears in anticipation of the midsummer shutting of mills. There is an effort to combine Northern and Southern furnaces in order to advance prices of foundry pig, but it is thought that decrease of output is the only sure way to advance prices. The billet market remains, with a strong tendency to break the present association and sell at lower prices.

There is dulness in all lines of the shoe and leather trade, though prices are firm and prospects for fall trade bright. Shoe manufacturers have fair orders for future deliveries, and local retailers have a fair business. Paper manufacturers report trade about normal for this season. Retail jewelers are doing but little, and manufacturers do not anticipate much business until fall. The wool market shows a little improvement, mainly in Territory pulled and scoured. The situation is still very unsatisfactory. Dry goods jobbers report another week of only moderate demand, and unusual caution prevails. Wholesale grocers have done a fair business for the month, but prices are rather unsatisfactory, and buyers are purchasing for immediate wants only. Retail business is quiet, though for the month of average volume. Machinery is somewhat more active, but hardware dealers report a decrease in the volume of business.

St. Louis.—Though trade is still larger than last year, country merchants are buying only for immediate needs, expecting lower prices. The decline in sugars has encouraged this feeling, though even in groceries there is a slight increase over last year. Orders in shoes and dry goods are coming both for fall delivery and for immediate needs, and the shoe trade shows an increase, as it is not unsettled in prices. In dry goods some buyers hold off, expecting lower prices. Clothing is about steady, and drugs show the same ratio of gain as last week's. Hardware improves and is now about 25 per cent. over last year. Milling is dull. Real estate values have strengthened, and transactions increased. Continued rains have seriously impaired crop prospects, but farmers are hopeful. There has been marked increase in demand for local securities, particularly in street railway and other approved bonds. Retail trade is dull.

Boston.—There has been more confidence expressed in business circles, and prospects are a little brighter. Wholesale trade has been quiet in many branches, as spring and summer business is about over. Retail trade has been active in summer dry goods and novelties, but jobbers report a quiet business with sales possible only at low prices. Cotton goods are more active at reduced prices, but print cloths are dull and stocks the largest on record. A probable curtailment of production during July and August will help the market. Woolen goods from first hands are quiet, but manufacturers have a slight increase in orders. Wool meets a better demand, and sales would have been larger had holders been willing to accept offers. Sales for the week are 2,500,000 lbs. with a firmer tone. Worsted yarns are quiet, but larger sales are expected after the holidays. Orders for boots and shoes suffice to keep the factories running well, and there is a firm tone.

Baltimore.—Money is in fair demand at 4½ to 5 per cent. and local securities are active. Retail trade has been slack. A better tone is felt in dry goods, but clothing orders for fall are backward and mainly for cheaper grades. The boot and shoe trade continues fair, but little is doing in millinery and fancy goods. The lumber trade is active and retail yards have steady orders. In builders' materials, machinery and agricultural implements increased orders are reported. Grocers' sundries are stronger, though sugars have declined 3-16.

Pittsburg.—No improvement appears in the iron and steel trade, nor has there been much change in prices. The demand for all forms of iron and steel is decreasing, and indications are that a number of mills in this district will have an extended shut down for repairs this summer. The demand for pig iron is poor and some furnaces are closing.

Cincinnati.—Manufacturing industries are doing a fair business. Most foundries are working full time with full force. Business in the jobbing trade continues quiet. Leaf tobacco is in fair demand, but mainly the cheaper grades. Lumber dealers are doing little and collections generally are slow. Retail trade in groceries is fair and the larger houses are moderately active.

Cleveland.—General trade is dull as usual at this season. There is slight improvement in the demand for pig iron and ore. Rolling mill products are quiet, and there is a waking conservative feeling about fall business.

Montreal.—The political excitement has diverted attention from business, and the movement of merchandise is restricted.

Toronto.—Trade has been limited the past week, but the general feeling is that the defeat of the government will improve business. Payments are somewhat dilatory.

Indianapolis.—Money is close and collections are not satisfactory. Retail business is quiet in all lines. Bicycle manufacturers are reducing forces. The crop outlook, except for wheat, is favorable.

Milwaukee.—Money is in fair demand, and collections improve, though not entirely satisfactory. Trade in clothing and dry goods is fair, and prospects for an average fall trade for better improved.

Detroit.—Money is in good demand and close with rates firm. There is no improvement in the volume of business and orders for the future are light. Lumber, wool, leather, iron and all staples are lower in price. Collections are only fair and prospects are not flattering, as business is needed.

St. Paul.—Business in most lines continues steady, and trade for current month has been larger than in May, with considerable gain over June, 1895. Present indications favor a steady increase in orders and collections. A good fall trade is looked for and a better feeling prevails.

Minneapolis.—Trade in dry goods and groceries holds steady with a fair increase. Leather and harness are active, and orders for boots and shoes for fall delivery are larger than last year. The flour output has increased and sales are larger. Collections are fair with improvement in some lines, and retail trade is fairly good.

Omaha.—Trade in groceries, dry goods and manufacture of clothing continues good, and a little more demand for building materials is reported. Collections are fair to good.

St. Joseph.—Trade and collections are quiet, but fall delivery orders are up to expectations. Crop prospects are very good.

Kansas City.—Business has been generally quiet but not disappointing for the season, money is in steady demand, and collections are fair. Receipts of cattle and sheep are moderate and of hogs liberal. The best grades of cattle are higher, but Texas and poor are lower. Hogs rule steady and sheep are irregular. Cattle receipts for five days, to-day being a holiday, 27,191 head, hogs 59,887, sheep 18,571, wheat 57 cars, corn 181 cars and oats 51 cars.

Salt Lake.—Trade is quiet with slight increase over last year and collections are slow, but improve as wool is being marketed. Fall reports are fairly satisfactory and money is easy. Failures include the Bank of Salt Lake, with liabilities of \$300,000, and its branch at Mercur, liabilities \$25,000.

San Francisco.—Midsummer dullness prevails in all departments. Fruit packers are busy, and the overland movement is active. Receipts of cherries are falling off, the crops being light, but prices are good. Other crops are less affected, and a good deal is expected of apricots and prunes, and even grapes are surpassing expectations. The weather is unusually favorable for grain, and cutting will be general next month. Good crops of wheat and barley are assured. Hops look well, but prices are discouraging. There is a fair demand for wool at low prices, with two auctions in the interior this week. Flour is in good demand, and the last steamer for China took 1,000 tons, and the steamer on the 27th will carry as much more, besides large shipments from Portland and Tacoma. Wheat exports are slow, only two cargoes having cleared this week, and 22 are engaged to follow, 5 for Australia and one for South Africa. A cargo of wheat went from Tacoma to Cape Town on the 19th and one from Portland on the 23d with another loading for Cork. The long strike of fishermen on the Columbia River ended on the 21st, and the catch has since been phenomenally large, and though the season ends August 10th, the pack will be up to the average. Lumber mills are active on foreign orders with little profit. Sugar arrivals are large and timely as stocks at refinery were low. A ship left Honolulu on the 10th for Boston with 3,000 tons of sugar and four will follow. The new railroad is completed to Merced and shipments will be made over it next month.

Louisville.—Plow manufacturers have had a fairly active season. Harvesting machinery moves freely, but low prices of farm products restrict business. The distilling business continues dull. There has been no recent decline in whiskey and the limited demand is largely for cheap goods. The movement on foot to secure signatures of seven-eighths of the jewelers in the State not to operate until January 1898, if successful, will have a good effect on the market. Jobbers report dull business.

Little Rock.—Wholesale trade in groceries and hardware is fair and in dry goods quiet. Lumber is dull with large stocks and collections are only fair. General retail trade is quiet and consumers are economizing. Country stocks are light and merchants are buying only for actual needs. The cotton crop is in good condition and earlier with larger acreage. Corn is suffering for rain and the potato crop is disappointing.

Memphis.—General trade is good for the season, but lumber and building materials are quiet. Money is in ample supply.

Nashville.—Jobbing trade has been quieter than usual for four weeks, and no improvement is noted except in shoes. Retail trade is also dull, and collections are slow. The wheat crop will average about 60 per cent.

New Orleans.—Merchants anticipate a general revival of trade this fall, and present inactivity is regarded as seasonable. Retailers report some decrease in sales for the week. Money is practically unchanged, and securities are easy with only moderate trading. The movement in grain for export is light. Rice is in fair demand, and sugar has somewhat improved. Cotton has been dull, with spot sales only 4,250 bales, and has declined a 1-16.

Savannah.—Business does not improve, and it may be termed inactive. The lower grades of rosin are still firm and in good demand, and turpentine tends upward.

MONEY AND BANKS.

Money Rates.—This week was a dull one in the money market, the large declines in the prices of stocks on Tuesday having caused but little calling or shifting of contracts, because brokers were only moderate borrowers. Call loans were made at an average of 2 per cent., the extremes for the week being 1½ and 2½ per cent. The banks and trust companies quoted 2½ per cent. as their minimum rate, but private bankers controlled the market. A number of institutions were able to make what are practically demand contracts with railroad and other corporations which they number among their dealers, desiring funds for July 1st interest payments. It was expected that the turn of the month would be marked by something of a flurry in rates, inasmuch as several corporations have large loans out, which will be called as their coupons due are presented. On the other hand, the continued fair movement of currency from the country gave promise of holding into next month, and the banks are no longer governed by the fear that the Treasury may handicap them by calls for money. Confidence in prolonged ease in the market would be greater, however, were the receipts of currency in an immediately available form. So badly mutilated is most of the money that the interior banks are forwarding that it has to be sent to Washington for redemption. Time loans were dull, with fair offerings, but very little demand. There was some discrimination among lenders against low-priced collateral with a narrow market and most of the trust stocks. Rates closed at 3½ per cent. for short, and 4½ per cent. for long dates. Foreign money was not offered in large amounts.

Commercial paper was dull, and sales of any but the best lines of notes were made only after concessions in rates by the sellers. The smallness of the demand was explained by the fact that the city banks are doing a large amount of rediscounting for their customers, among country banks, in both the South and West. The supply of paper was smaller than last week, and brokers reported comparatively little on hand. Sellers held off in the hope of better rates after July 1st. The sales of manufacturing paper were chiefly by Eastern mills. Brokers quoted rates at the close as follows: 4 @ 4½ per cent. for four to six months' prime indorsed bills receivable; 4½ @ 5 for best four months' singles; 5 @ 5½ for best six months' singles, and 5½ @ 6 for singles not so well known.

Exchanges.—The market for both sterling and Continental bills was heavy in tone the greater part of the week, though there were only small offerings of commercial security or gold bills. Demand from remitters was so small that, though several houses had orders to ship gold to Germany when opportunity offered, they were able to sell only \$750,000 of gold bills at a reasonable figure. That amount of specie was exported on Tuesday, and thereafter the market was inclined to run off sharply whenever any large supply of exchange was suspected to be available. For two weeks past the demand has steadily decreased, and the bankers who report this change most marked are those who do chiefly a counter business. This was considered an encouraging sign by those who expect to become buyers a little later on, as it was taken to indicate that the market is moving in a more normal way. Sales of commercial futures were very small, and this was considered significant in view of the fact that the week's demand for bills included some buying by those who will shortly have to remit for July coupons. At the close some brokers predicted that the gold movement would shortly end, basing their opinion upon the fact that one of the houses concerned in the Anaconda stock deal was a free seller of exchange. There was no demand for bills for future delivery, and the heaviness of the market indicated the elimination of most of the short interest. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.87½	4.87½	4.87	4.87
Sterling, sight....	4.88½	4.88½	4.88½	4.88½	4.88	4.88
Sterling, cables....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	95½	95½	95.70	95.70
Paris, sight.....	5.15	*5.15	5.15½	5.15½	5.15½	5.15½

* Less 1-16 per cent.

New York exchange at interior points was more active because corporations were remitting, but the movement of rates was irregular. At Chicago the market was firm at an average of 65 @ 75 cents per \$1,000 premium, against 50 cents last week. St. Louis was better at 25 cents per \$1,000 premium bid, against par @ 25 cents premium last week. Cincinnati reported the market easy at par, against 50 @ 65 cents premium last week. Philadelphia was steady at par. Boston 10 @ 8 cents per \$1,000 discount, against 10 @ 15 cents. Rates at other leading cities were as follows: Baltimore, par; Augusta and Savannah, ½ per cent. premium; Indianapolis, \$1 premium; Milwaukee, 40 cents premium, against 90 cents last week; Toledo, 30 cents premium; Grand Rapids, 1-10 premium; New Orleans, \$1.50 premium; Norfolk, par; Memphis, \$1.50 premium.

Gold exports this week were \$1,350,000, of which \$300,000 was to Canada.

Silver.—Speculation made another advance in the bar silver market this week, when purchases were induced by the reports that events at the Chicago convention would be likely to aid the bulls. The demand for bars for export was fair, though smaller than before it became known that Japan was buying silver in the San Francisco market. The latter business was restricted this week, owing to the limited opportunities for export by Pacific steamers, and in spite of the fact that the value of the silver shipped from London to the East is now averaging only \$100,000 per week. London, however, reported that Indian banks were buyers for future shipment on the continued favorable movement of the Eastern exchanges. Local holders of silver offered only moderately on the London bids, though the demand in New York, except for export, was insignificant. The market for Mexican silver dollars was flat. The shipments of these coins from Mexico have almost ceased, owing to adverse exchange rates, and for five months of 1896 the movement of dollars from the Pacific

coast has been no larger than in 1895. Prices of silver for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.43d.	31.43d.	31.43d.	31d.	\$1.56d.	31.56d.
New York price..	68½c.	68½c.	69c.	69½c.	69½c.	69½c.

Bank Statements.—The inward currency movement offset the Treasury settlement in last Saturday's bank averages:

	Week's Changes.	June 20, '96.	June 22, '95
Loans.....Inc.	\$505,300	\$474,783,600	\$512,906,000
Deposits.....Dec.	1,499,600	495,329,800	574,459,000
Circulation.....Inc.	96,700	14,607,600	13,194,500
Specie.....Dec.	840,300	61,554,600	65,875,300
Legal tenders.....Dec.	293,400	82,196,100	114,283,700
Total reserve.....Dec.	\$1,133,700	\$143,750,700	\$180,159,000
Surplus reserve.....Dec.	758,800	19,918,250	36,544,250

The city banks have gained \$2,500,000 from the country this week, and \$1,000,000 from the Treasury. Loss on gold exports was \$1,050,000.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	June 25, '96.	June 18, '96.	June 25, '95.
Gold owned.....	\$102,241,036	\$103,817,105	\$100,830,355
Silver ".....	35,545,199	33,840,505	28,433,273

The week's loss of gold reported by the Treasury approximated the takings of specie for shipment to Europe and to Canada. Treasury officials were of the opinion that the gold export movement was nearly over. It was held in Washington that the gold balance may be increased during the Summer by exchanges for small currency. No consideration of the subject of another bond issue is yet reported from Washington, and it is predicted that the reserve can be held at the average of the Summer of 1894. The total cash balance of the Treasury, including the gold reserve, stands at \$265,623,107, against \$263,057,856 one week and \$184,978,459 one year ago. For the fiscal year to date the deficiency of Government revenue has been \$28,169,524, against \$16,998,756 a year ago. The Treasury operations for 25 days of June compare as follows:

	1896.	1895.	1894.
Receipts.....	\$21,002,351	\$19,745,410	\$21,717,436
Expenditures.....	22,181,000	19,986,672	21,357,600
Deficiency.....	\$1,178,649	\$241,262	\$359,836

Foreign Finances.—London's dealings in stocks in the New York market were not important on either side of the account, and its fortnightly settlement was easily arranged. Early in the week home investments declined in London on political rumors, but at the close there was a recovery, led by foreign Government issues. Consols were firm. The Bank of England rate of discount was unchanged at 2 per cent., with discounts in the open market firm at $\frac{3}{4}$ at 13-16, against 11-16 last week, and call money firmer at $\frac{1}{2}$ per cent. During the week the Bank's bullion increased £77,000, and reserve decreased £417,000, with percentage of reserve 59.37, against 59.93 one week and 61.64 one year ago. The Continental discount markets were steady as follows: Paris, 1½; Berlin, 2½; Antwerp, 2½; Amsterdam, 2½. Gold declined to 194½ per cent. at Buenos Ayres, and 129 at Lisbon.

Bank Note Redemption.—The Treasury Department has issued a circular to the National Banks stating that express charges on National Bank notes sent to Washington for redemption will hereafter be charged to the banks of issue, instead of the institution making the remittance.

Specie Movements.—Last week: Silver exports \$1,129,285, imports \$29,294; gold exports \$890,730, imports \$121,747. Since January 1st: Silver exports \$25,013,121, imports \$1,206,816; gold exports \$40,458,578, imports \$18,508,077.

THE INDUSTRIES.

No marked change appears, or is expected until after the usual mid-summer holiday, but in leather manufactures a better tone appears, and more hopeful in metal manufactures, while the number of concerns closing in the textile branches does not decrease. For example, weekly reports include fourteen woolen mills shut, against one increasing hours of work, and five cotton mills shut, against one starting up. A threatened strike of garment makers has some influence here, and the Amalgamated Association of iron workers, is not likely to get the increase of wages demanded for puddlers and some other workers. In some iron and glass works, the usual mid-summer stoppage may be rather longer than in other years.

Iron and Steel.—The markets are not strong in tone, because of constant expectation that one or another of the great combinations will yield and reduce prices, and this week it is reported that the coke combination will make a considerable reduction, assigning the rapid development of bye-products as the cause. This would lessen cost of production in many Western works, and the billet pool, which still seems to hold prices firmly, although nearly all sales are below the pool price and said to be by middlemen or parties outside the association, would have an excuse for yielding. The nail and beam combinations are still as positive in their demands as ever. The demand has greatly decreased, and the Bar Association makes no change, although a large share of the business goes to steel bars. Prices are a shade lower for Bessemer pig at Pittsburg, and the average of all quotations is a small fraction lower, but the quotations are for the present out in almost every branch, as the manufacturers want work enough to run full up to their vacation.

No new demand has developed, and prices of pig iron are very variable. Plates, sheets and structural forms are very dull at Philadelphia; the structural demand is rather larger at Pittsburg, but orders for bars are extremely light, and many works are already closing; no improvement is seen in plates or sheets, and in rods

absolutely nothing is doing. The situation at Chicago is practically the same. For Bessemer pig one large contract is sought by Indianapolis works, covering 5,000 to 10,000 tons monthly for the last half of the year, but actual sales are lower, and Southern sales of pig at Chicago and at the East are rather liberal at low figures.

The Coal Trade.—The demand for coal was reported good by all the large anthracite companies, and they claimed that stocks in the hands of dealers were smaller than in other years at this season. There was a good demand for coal for forward delivery at the current circular, but the companies declined to book such orders. By Monday next it is expected that all will have sent out the circulars announcing the advance in prices to go into effect on July 1st. The new circular compares as follows, net prices f. o. b. in New York harbor being given:

	July, 1896.	May, 1896.	Jan., 1896.	July, 1895.
Broken.....	\$3.60	\$3.35	\$3.10	\$2.65
Egg.....	3.85	3.60	3.35	2.80
Stove.....	4.10	3.85	3.60	2.80
Chestnut.....	3.85	3.60	3.35	2.75

The advance in 1896 has thus been 50 cents per ton, and since the summer of 1895 \$1 @ \$1.30.

The Minor Metals.—Copper shows very little change and is held at 11.75 cts. for Lake. Speculation in tin is narrow and 13.55 cts. is quoted. Lead is a little stronger at 3.05 cts., without much dealing. There are few orders for tin plates, and American works are well sold up, their price being \$3.55 against \$3.70 for foreign.

Coke.—Only 10,731 ovens are in operation against 7,216 idle, and the output, 107,758 tons, decreases 4,000 tons for the week.

Boots and Shoes.—Business is still fair for the season, though smaller than it has been, and deliveries for the week are 15,500 cases less than last year, over 16 per cent., making the decrease for the month about 8 per cent., the shipments having been in four weeks 359,085 cases, against 389,186 last year. Many concerns are getting close to the end of their orders, but many others are receiving orders which exceed their weekly output, and some have on hand business enough until September. The demand for immediate shipment is increasing, which indicates exhaustion of stock, but manufacturers feel that an advance in prices is necessary, which dealers pay with great reluctance. There is no large call for the higher grade goods in any branch.

Leather.—There is more inquiry for hemlock sole, but less for union leather, and but little for rough. The demand for split is larger, and also for kip and for the cheapest grades of kid, while sales of buff leather exceed receipts, and glove moves more freely, but at somewhat lower prices, the average for all quotations being \$1.76, against \$2.92 last week.

Hides.—Packer hides at Chicago are unchanged in price, but country hides are a little stronger, reaching the highest point on this rise, namely 98.20 per cent. against last week, which is the highest since early in January.

Wool.—There are some signs of speculation, based on belief that prices have reached bottom and will not in any case go lower, and the sales are a shade larger. It also appears that political developments induced Western holders to withdraw large quantities from the market at present prices, since they believe they will be able to do better thereafter. But sales in all were only 3,938,100 lbs. for the week, against 4,167,900 last year, and for four weeks have been 12,855,600 this year, of which 7,506,100 were domestic, against 33,583,965 last year, of which 16,132,465 were domestic. The market does not perceptibly change in prices, and the actual demand for manufacturing purposes is no better, as the outlook for woolen concerns is still very uncertain.

Dry Goods.—The chief feature in the cotton goods market this week has been the business in bleached cottons. Large sales have been made of these, at the reductions noted last week, and indications are in favor of the recovery, of some part at least, of the decline then made. In other directions business has been quiet, and sellers confess to some disappointment in the failure of the more confident tone generally reported after the adoption of the gold plank at St. Louis, to find expression in greater freedom of action. The great majority of buyers are occupied with stock taking operations, and liberal general operations on their part are not probable until after inventorying is over. At the close of the week there are well grounded reports of an adoption by Fall River and other New England manufacturers of a policy of curtailment during the next two months, which may have a speedy and important influence over the situation. The woolen goods departments have shown rather more business doing, but no change. Otherwise silks are in moderate demand and steady. Linens slow and hosiery and underwear dull.

Cotton Goods.—There has been a large demand for bleached cottons since last report, and stocks, which were previously heavy, have been reduced to quite moderate dimensions in the aggregate. Some have been entirely cleaned up. Prices are now firm, and an incidental recovery of $\frac{1}{4}$ c. is noted, with the probability of other advances in the near future. In brown sheetings and drills the actual demand has been disappointing, only a quiet business passing, but some bids have come forward for good-sized quantities below sellers' limits. Bids for denims at low prices have also been rejected, and these have ruled steady with indifferent sales. Other coarse colored cottons slow and irregular. Kid finished cambrics still inactive at $\frac{3}{4}$ c. to $\frac{3}{8}$ c. per yard. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to $\frac{5}{8}$ c., 3-yard, $\frac{4}{8}$ c. to 5c.; 4-yard sheetings, $\frac{3}{8}$ c. to 4c. Bleached shirts, 4-4, $\frac{6}{8}$ c.; 6-4 squares, $\frac{4}{8}$ c. to 4c. Kid finished cambrics, $\frac{3}{4}$ c. to $\frac{3}{8}$ c.

Print cloths have ruled inactive sellers, refusing to consider bids in view of the certainty of a general curtailment of production shortly. Extras nominally 2-7-16. Odd goods are firmer. Stocks at Fall River and Providence week ending June 20, 1,936,000 pieces (1,320,000 pieces extras), against last week 1,851,000 pieces (1,273,000 pieces extras), corresponding week last year 317,000 pieces (229,000 pieces extras),

and corresponding week 1894, 1,014,000 pieces (824,000 pieces extras). New fall prints have been in fair request, and although sold on openly quoted prices are about 5 per cent. under last season. Light prints and specialties are in limited request, and in other regular prints a light business has been done at irregular prices. A few new dark dress style gingham are shown for fall, and are in quiet request. Staples sell steadily in moderate quantities at previous prices.

Woolen Goods.—There has been further improvement in the reorder demand for men's wear heavy weight fabrics, and although business is still quiet it is gradually expanding. Clothiers are lightly stocked with heavy goods, and as their supplementary requirements mature are likely to be pretty free buyers, when they discover how much available supplies have been restricted by curtailed production. Fancy woolsens still have the chief call. In new spring goods business has been indifferent in the continued absence of the majority of new lines, and the situation for next spring has yet to assume definite shape. Overcoatings dull and irregular. Cloakings in quiet request at previous prices. Flannels firm but sales light, and blankets dull but steady. Carpets in fair demand and prices firm.

PRODUCE MARKETS.

The sentimental boom which carried all prices upward last week has spent its force, and skillful manipulators unloaded at the top, so that the reaction is even heavier than the situation seemed to warrant. The break in the cereals was very general, and oats made a new record at this city when No. 2 Elevator sold at 21½. Spot cotton holds fairly steady, but option prices are very low, and a general cut throughout the list of sugars put raw Muscovado down to three cents, while crushed sold at 5½. Some of the meats showed a trifle, and coffee declined a quarter to 13 cents, after nearly two months' stagnation. The over-supply of potatoes, apples, and other farm produce caused a sharp break throughout the list. Crude petroleum has also weakened considerably, and refined oil lost five points from last week's closing figure.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	63.87	62.87	63.00	62.87	62.37	61.89
" " July.....	63.87	62.87	63.00	62.87	62.37	61.87
Corn, No. 2, Mixed.....	34.00	33.75	33.87	34.00	33.87	33.75
" " July.....	34.37	34.12	34.00	34.00	33.87	33.75
Cotton, middling uplands.....	7.62	7.62	7.62	7.62	7.50	7.50
" " Aug.....	7.32	7.32	7.25	7.17	7.22	7.24
Petroleum.....	119.00	118.50	118.00	114.00	114.50	114.50
Lard, Western.....	4.35	4.35	4.30	4.35	4.30	4.10
Pork, mess.....	8.00	8.00	8.00	8.00	8.00	8.00
Live Hogs.....	3.40	3.40	3.40	3.40	3.40	3.40
Coffee.....	13.25	13.25	13.25	13.00	13.00	12.25

Prices a year ago were:—Wheat, 74.25; corn, 52.00; cotton, 7.00; petroleum, 150.00; lard, 6.75; pork, 13.50; hogs, 5.00; and coffee, 15.50.

Grain Movement.—Arrivals of wheat and corn continue very heavy, but the outward movement has fallen off a trifle, although still in excess of last year's exports.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, and also the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday.....	479,034	104,443	39,593	391,039	57,236	
Saturday.....	444,737	67,690	41,873	251,070	132,266	
Monday.....	464,671	259,675	10,387	310,487	5,784	
Tuesday.....	481,507	207,791	13,030	322,531	316,410	
Wednesday.....	414,810	117,029	9,219	341,157	230,247	
Thursday.....	411,933	195,613	39,947	274,108	195,045	
Total.....	2,696,692	952,241	154,049	1,800,403	916,988	
Last year.....	787,591	531,221	138,333	746,857	738,258	
Four weeks.....	9,551,278	4,993,845	638,596	7,752,734	4,038,289	
Last year.....	5,166,414	1,982,240	651,155	6,445,761	2,691,627	

The total Western receipts of wheat for the crop year thus far amount to 187,175,430 bushels, against 150,220,570 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,645,461 bushels, against 2,406,496 last week, and 1,153,719 bushels a year ago.

Wheat.—Last week's unwarranted rise was followed by a natural reaction. In the face of some reports of rust, and other statements that much wheat was being ruined by excessive moisture at the time of harvesting, good news prevailed and the weakness continued. The American visible supply decreased nearly four million bushels, mainly in this amount on passage, but the English visible supply increased 1,631,000 bushels. Exports from all countries last week were not quite up to the previous week's movement, but Russia shipped 3,584,000 bushels, the Danube region sent 776,000, India 232,000 and Argentina 352,000 bushels.

Flour.—The steady gain in output at Minneapolis has brought the production up to 224,670 barrels, against 224,600 for the second week of June, and 172,900 a year ago. But alteration in the water power and increased stocks at some mills promise a return to former figures of yield after this week. Export shipments reached 110,200 barrels last week, but foreign buying has since fallen off, and a still less encouraging movement will be reported during the last week of June. Superior-Duluth mills ground 61,623 barrels last week, against 50,530 the week previous, and 78,380 for the same week in 1895. Export shipments were light and the stocks increased to 219,000 barrels, against 207,000 the week preceding.

Corn.—It is difficult to explain the increased trading in options, for prices have not fluctuated at all, and news is not important. Aside from a lack of rain in some Southwestern sections the crop is reported in good condition, and no decrease from former estimates of production is expected. Last week Argentine exports amounted to 364,000 bushels, and from the Danube 800,000 bushels were shipped.

Provisions.—Mess pork has dropped back to \$3 per barrel at this city, while large sales were made to a Canadian syndicate at Chicago at \$7.02½, which strengthened the Western market. Lard declined to \$4.30, and the supply of live hogs holds the price steady at about \$3.40. Dairy products are flat and unchanged.

Sugar.—A general collapse in both raw and refined carried prices down very sharply. At the start refiners' bids for raw were slightly lower and importers refused to accept the reduction, but later in the week they made sales readily at a still further decline. Refined sugar lost three-sixteenths on Monday and at the bottom quotation a desultory movement occurred. Although stocks of beet in the United Kingdom have increased to 126,000 tons, the tone is better, and cables prevented a further break here. Country buyers do not manifest the expected interest in this market even at the sharply reduced prices.

Coffee.—After a long period of nominal steadiness Rio No. 7 has been marked down to 13 cents. The business is not at all improved by the lower figure, and mild grades move very slowly. Speculation is almost at a standstill, no interest in any option appears, and the total trading in futures for the week will hardly exceed 50,000 bags.

Cotton.—The market is flooded with reports of excessive moisture, lice, drought, cinch bugs, and rust, but the cash price of middling uplands remains unchanged, while the most active option shows a decided tendency toward a seven cents basis. Liverpool and Manchester markets are dull and slightly easier, while the New York exchange is not disturbed by outside buyers, as all of the limited trading comes from local operators. Port receipts for the week considerably exceed last year's, notwithstanding the enormous crop harvested in 1895. The figures of visible supply are:

	In U. S.	Abroad & Afloat.	Total.	Dec. June.
1896, June 19.....	392,281	1,422,000	1,814,281	316,585
1895, " 21.....	536,178	2,493,000	3,029,178	273,075
1894, " 22.....	468,834	1,945,000	2,413,834	321,606
1893, " 23.....	564,063	1,933,000	2,497,063	277,540

On June 19th 8,863,612 bales had come into sight, against 9,652,290 last year, and 6,414,957 in 1893. Since that date port receipts have been 8,520 bales against 6,223 in 1895, and 19,938 three years ago. Takings by Northern spinners for June 19th were 1,572,128 bales, against 2,024,708 last year, and 1,639,413 in 1893.

STOCKS AND RAILROADS.

Stocks.—The Stock Exchange markets were much excited this week and prices showed considerable declines in all directions. On Saturday there was a dull market, but the level of prices was lower on the offering of stock for week long accounts, with little protection in any quarter. Monday brought a further decline; and the losses were quite steady until after the middle of the week, when for the first time the speculation reflected the sustaining power of the increased short interest. London was a free seller of all the important internationally listed issues, and its operations served to direct increased attention to the revived exports of gold to Germany, which were to be explained in part by the active demand for exchange in connection with the remittances for semi-annual interest payments due in London on American bonds. The principal unsettling influence in the market, however, and the one which resulted in the catching of most of the large stop orders executed, was the scare on the floor over the foreign relations of the United States, particularly with reference to the strife in Cuba. The rumors of large loans being negotiated by the Spanish Government induced London selling, and there was later much uneasiness here over a rumor that the President was about ready to make public a statement of the situation in Cuba and of the policy of the Administration, based on the reports furnished to the State Department by General Lee. None of these reports found confirmation, but the feverish tone they caused on the floor of the Stock Exchange was sufficient to discourage public buying of stocks on the declines. The market therefore displayed little rallying power, and was unsettled up to the close. It was expected that business would continue light until after the Chicago convention, though no very confident hopes were entertained concerning it. The largest net decline was in Sugar, in which the selling was encouraged by reports that the inside interests had recently marketed a large part of their speculative stock.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.....	78.12	79.12	77.12	76.37	77.12	77.12	77.00
St. Paul.....	68.87	78.50	76.75	76.75	77.50	77.12	77.25
Northwest.....	99.50	104.00	102.75	102.00	102.50	102.37	102.50
Rock Island.....	67.62	70.25	69.00	68.87	69.62	69.12	69.00
L. & N.....	45.75	51.25	49.37	49.50	50.25	49.87	50.12
Tobacco.....	77.50	67.25	66.00	65.87	66.00	65.50	64.25
Sugar.....	102.37	122.25	119.12	116.25	116.37	113.25	115.12
Gas.....	65.37	67.87	67.00	66.50	67.00	66.50	66.50
Whiskey.....	16.87	17.00	15.75	15.50	16.00	16.00	16.00
Electric.....	26.00	32.62	31.75	29.50	30.25	31.00	30.50
Average 60.....	47.75	49.45	48.90	48.92	49.03	48.94	49.57
" 14.....	51.13	52.09	51.52	51.08	51.17	50.74	52.00
Total Sales.....	153,381	45,383	232,842	189,305	270,263	179,800	135,000

Bonds.—The railroad bond market was active and strong, and was in marked contrast with the stock list. Low-rate gold bonds were taken in larger amounts and at better prices than for the few weeks previous, so that some issues offered by foreign houses were readily absorbed. The demand extended to the well-known municipal bonds, and the public offerings of the week met with marked success. Governments were at first stronger on the sound money declaration in the St. Louis platform, but reacted later in sympathy with the stock market.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for June to date, is \$14,601,816, a gain of 4.2 per cent. compared with last year, and a loss of 11.0 per cent. compared with the corresponding period of 1893. For the same roads the increase over last year is a little larger than for any month since February. Roads classified as trunk lines and southwestern lines are the only ones reporting a loss compared with June, 1895, and on such roads the loss is trifling. Nearly all classes of roads continue to report a loss compared with 1893, though Southern roads report a small increase, and included in the number are many representative lines in that section. Below is given in the aggregate gross earnings of all roads in the United States reporting for June to date, with percentage of gain or loss, compared with 1895 and 1893; also earnings of practically the same roads for the same period for each month since January:

	1896.	1895.	Per Cent.	1893.
June.....	\$14,601,816	\$14,014,190	+ 4.2	-11.0
May.....	15,336,616	14,954,665	+ 2.7	-12.7
April.....	15,087,513	14,612,672	+ 3.2	-9.6
March.....	15,083,755	14,587,278	+ 3.4	-10.1
February.....	15,071,353	13,573,516	+11.0	-8.5
January.....	15,758,512	14,343,342	+ 9.9	-3.2

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freights carried. Only the figures for this year are printed, with percentages of gain or loss compared with 1893 and 1895:

Roads.	June			May		
	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines...	\$2,545,508	7	-14.1	\$8,578,237	4	-13.7
Other East'n...	708,906	+ 4.1	-8.1	6,723,365	+ 1.4	-31.8
Grangers.....	2,190,952	+14.9	-17.7	8,509,616	+ 6.9	-2.8
Other West'n.	2,369,730	+ 4.5	-8.0	6,240,432	+ 3.9	-7.6
Southern.....	2,951,805	+ 7.1	+ 3	6,978,605	+ 6.0	-5.3
South West'n.	2,948,032	+ 1.6	-12.8	4,415,122	+ 8.1	-20.8
Pacific.....	886,883	+ 5.2	-4.9	3,449,594	+ 4.6	-9.2
U. S.....	\$14,601,816	+ 4.2	-11.0	\$14,895,371	+ 1.9	-14.3
Canadian.....	1,151,000	+10.7	-8.5	1,698,000	+19.6	+ 5.5
Mexican.....	738,767	+ 5	+ 7.5	1,667,699	+ 2.5	+ 7.8
Total all.....	\$16,511,583	+ 4.4	-10.0	\$48,261,070	+ 2.4	-13.6

Below is given gross earnings of all roads in the United States reporting for the three weeks of June, this year and last, with percentage of gain or loss:

	1896.	1895.	Per Cent.
76 roads, 1st week of June.....	\$5,689,033	\$5,531,909	+ 2.8
42 roads, 2d week of June.....	5,232,097	4,987,387	+ 6.1
35 roads, 3d week of June.....	3,620,686	3,494,894	+ 3.6

Railroad Tonnage at Western trade centres continues steady in volume. From Indianapolis it is reported that East-bound shipments of grain and flour are light, while the movement of live stock, dressed meats, cereal products and provisions is heavy—in excess of June last year. West-bound freights are heavier than in May, especially in staple groceries and iron structural work. Below is given, for periods mentioned, the East-bound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.				St. Louis.				Indianapolis			
	Tons.	Tons.	Tons.	Cars.	Tons.	Tons.	Tons.	Cars.	Tons.	Tons.	Tons.	Cars.
Week.	1896.	1895.	1893.	1896.	1895.	1893.	1896.	1895.	1896.	1895.	1893.	1896.
May 30..	40,311	38,909	52,559	35,912	31,227	29,040	15,572	17,749				
June 6..	64,108	51,718	45,793	36,845	30,085	28,889	15,525	17,683				
June 13..	62,202	45,786	59,670	38,417	30,243	29,013	16,162	18,082				
June 20..	61,002	52,402	55,246	33,721	29,915	28,326	16,663	17,565				

Railroad News.—The *Railroad Gazette* publishes its usual statement of railroad construction for the first half of the year—only 717 miles of new road, against 622 miles in the first half of 1895, and 495 miles in the first half of 1894. In January-July, 1893, the construction was 1,035, but a sharp halt was called in that year, and since then there has been little improvement. From 1890 to 1893, January to July, new construction averaged from 2,055 miles in the first-mentioned period to 1,025 miles in the last. The *Railroad Gazette* says there are now no substantial signs that any large relative increase is expected in the near future. Of new construction this year, 294 miles is west of the Mississippi, and 224 miles in the Southern States.

A decree for the foreclosure sale of the Chicago & Northern Pacific has been issued by the Court.

The decree in foreclosure and sale of the Norfolk & Western Railroad has been entered.

GENERAL NEWS.

Bank Exchanges.—Measured by payments through banks the volume of business continues below last year, and the corresponding period in 1892, at nearly every important trade centre in the United States. For the week, exchanges between banks at the thirteen leading commercial centres in the United States outside of New York City, aggregate \$320,419,751, a loss of 11.6 per cent. compared with last year, and of 10.8 per cent. compared with the corresponding period of 1892. For the month to date, at the leading trade centres, including New York City, the loss is 4.8 per cent. in comparison with last year, and 11.6 per cent. in comparison with June,

1892. Compared with last year, the loss each week in June has been a constantly increasing quantity, as will be seen in the following table, showing the average daily bank exchanges for the month to the date given, with figures for periods in preceding years with which comparison is made, and the percentage of loss this year:

	1896.	1895.	Pr. et.	1892.	Pr. et.
To June 11....	\$160,067,000	\$162,765,000	- 1.7	\$183,688,000	-12.8
To June 18....	159,876,000	163,641,000	- 2.3	179,068,000	-10.7
To June 25....	153,781,000	161,557,000	- 4.8	173,921,000	-11.6

The figures for the week follow, with percentages of gain or loss in comparison with preceding years, and the average daily for the past three months:

	Week.	Week.	Per	Week.	Per
	June 25, '96.	June 27, '95.	Cent.	June 30, '92.	Cent.
Boston.....	\$30,235,573	\$93,348,846	-14.0	\$91,843,535	-12.6
Philadelphia..	60,416,373	74,949,953	-19.4	68,537,222	-11.8
Baltimore....	12,998,378	13,214,371	-17.1	12,269,231	+ 5.9
Pittsburg....	14,941,979	16,239,000	- 8.0	14,331,514	+ 4.3
Cincinnati...	11,580,250	13,783,550	-16.1	15,679,450	-26.1
Cleveland....	6,178,220	6,165,596	+ 2	5,510,352	+12.1
Chicago.....	80,536,186	85,106,907	- 5.4	85,880,181	- 6.2
Minneapolis..	5,632,378	5,209,996	+ 7.8	7,038,887	-19.3
St. Louis.....	19,911,247	21,275,603	- 6.4	22,450,951	-11.3
Kansas City..	7,120,078	9,465,981	-24.8	8,684,866	-18.0
Louisville....	4,773,906	6,684,863	-28.6	7,020,621	-32.0
New Orleans..	6,083,923	6,873,894	-11.5	5,465,224	+11.3
San Francisco	9,961,266	10,237,781	- 2.6	14,762,295	-32.5
Total.....	\$320,419,751	\$362,606,431	-11.6	\$359,474,329	-10.8
New York....	504,757,597	571,305,203	-11.6	581,123,289	-13.1

Total all.....	\$825,177,348	\$933,911,634	-11.6	\$940,597,618	-12.3
Average daily					
June to date..	\$153,781,000	\$161,557,000	- 4.8	\$173,921,000	-11.6
May.....	155,003,000	173,384,000	-10.6	178,057,000	-12.9
April.....	154,048,000	153,062,000	+ 6	187,816,000	-18.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 24, and imports for the week ending June 19, with corresponding movements in 1895, and the total for the last three weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week.....	\$7,580,286	\$4,972,733	\$6,849,458	\$9,806,428
Three weeks...	23,019,426	19,910,490	25,289,266	30,155,776
Year.....	187,289,160	163,179,807	236,938,235	251,593,960

Exports are rather smaller than last week's, but very much larger than a year ago, and over a million dollars in excess of the movement for the corresponding week in 1894. Imports, however, show a decline of nearly three million dollars from last year's figures, even sugar losing \$161,041. A million dollars loss in value of dry goods received is noticed, and heavy declines in the value of coffee, hides, India rubber and tobacco also occurred. Compared with the third week of June, 1894, the week's movement of merchandise this way shows an increase of half a million dollars.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 217 and in Canada 24, total 241, against 304 last week, 273 the preceding week, and 278 the corresponding week last year, of which 256 were in the United States and 22 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	June 25, '96.	June 11, '96.	June 4, '96.	June 27, '95.
	Over	Over	Over	Over
East.....	\$5,000	17	82	32
South.....	9	59	15	65
West.....	9	46	27	67
Pacific....	3	30	—	39
U. S.....	38	217	74	276
Canada....	—	24	10	28

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 18, with the two weeks ending June 11. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	Week ending June 18.			
	No.	Total.	Mnfg.	Trading.
East.....	95	\$679,954	\$331,255	\$629,699
South.....	58	1,754,724	1,502,769	250,955
West.....	104	782,688	341,700	433,988
Total....	257	\$3,517,366	\$2,175,724	\$1,314,642
	257	300,383	76,506	223,877

	Two weeks ending June 11.			
	No.	Total.	Mnfg.	Trading.
East.....	174	\$1,215,258	\$613,035	\$587,023
South.....	113	962,818	279,914	682,404
West.....	183	1,963,172	779,822	1,178,318
Total....	470	\$4,141,248	\$1,672,771	\$2,417,745
Canada....	59	430,523	150,902	270,196

Four bank failures are reported: West Point Banking Co., West Point, Va.; Citizens' Bank, Durant, Ind. Ter.; Bank of Salt Lake, Utah, liabilities \$350,000, and First Bank of Mercur, Utah.

The largest commercial failures are Lang, Bernheim & Co., Philadelphia; Mining & Dredging Power Co., New York, liabilities \$163,500, and S. W. Jamison, Ronoke, Va., liabilities \$100,000.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00

Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

Philadelphia and Reading REORGANIZATION.

TO HOLDERS OF RECEIPTS FOR
GENERAL MORTGAGE BONDS OF

Philadelphia & Reading R. R. Co.

Issued by Central Trust Company of New York, (either "stamped" or "unstamped,") which have assented to the Plan and Agreement of reorganization dated December 14, 1895:

NEW YORK, PHILADELPHIA AND LONDON, June 29, 1896.

Pursuant to the provisions of the above-mentioned plan and agreement (see pages 7, 21, 22), we shall be prepared to advance in cash, against such deposited General Mortgage Bonds, at our offices, on July 1, 1896,

15½% on "unstamped" receipts, of which 13¼% equals the amount of coupons due from July 1, 1893, to January 1, 1896, both dates inclusive, with interest thereon at 6% per annum, to July 1, 1896 (the coupons not to be extinguished, but to be kept alive for the purposes of the reorganization as provided in the plan, page 3), and 2% is for the coupon on the new bonds due July 1, 1896.

2% on "stamped" receipts, which is for the coupon on the new bonds due July 1, 1896. Reorganization receipts must be presented at our offices, in order that such advance may be noted thereon.

J. P. MORGAN & CO.,

23 Wall Street, New York.

DREXEL & CO.,

Fifth and Chestnut Streets, Philadelphia, Pa.

J. S. MORGAN & CO.,

22 Old Broad Street, London.

TO THE HOLDERS OF

General First Mortgage and Land Grant Bonds

OF THE

Northern Pacific Railroad Co.

Holders of over a majority in amount of the above described bonds having deposited same for conversion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 16, 1896, all other holders of such bonds who desire to avail of the privileges of conversion on the above basis are hereby notified to DEPOSIT THEIR BONDS at either of our offices ON OR BEFORE JUNE 30th, 1896.

Reorganization Certificates will be issued for bonds so deposited.

The basis of conversion is 135 per cent. in the new 4 per cent. Prior Lien bonds of the reorganized Northern Pacific Railroad (on which interest from July 1st, 1896, shall be adjusted quarterly in cash), with 3 per cent. in cash payable now on the old bonds for the interest due July 1st, 1896.

ON JULY 1st, 1896, the basis for conversion of bonds not previously deposited will be reduced from 135 per cent. to 132 per cent.

J. P. MORGAN & CO.,

23 Wall Street, New York.

DREXEL & CO.,

Fifth and Chestnut Streets, Philadelphia, Pa.

DEUTSCHE BANK,

Berlin.

FINANCIAL.

Oregon Improvement REORGANIZATION.

NEW YORK, } June 27th, 1896.
BOSTON, }

To Holders of Certificates of Deposit representing Bonds or Stock of the Oregon Improvement Company deposited with the MANHATTAN TRUST COMPANY, New York, or the OLD COLONY TRUST COMPANY, Boston, under a preliminary agreement dated October 8, 1895, and

To Holders of Bonds and Stock of said Oregon Improvement Company.

Holders of said bonds and stock may deposit the same with either of the Trust Companies aforesaid under the Plan and Agreement of Reorganization referred to in this Committee's notice dated May 29, 1896, copies of which are lodged with said Trust Companies, ON OR BEFORE AUGUST 1, 1896. Holders of certificates of deposit issued under said preliminary agreement may exchange such certificates for reorganization certificates, or may withdraw the securities represented thereby, ON OR BEFORE THE SAME DATE, AUGUST 1, 1896.

JOHN I. WATERBURY, N. Y.

T. JEFFERSON COOLIDGE, Jr., Boston.

E. ROLLINS MORSE, Boston.

EDWIN S. HOOLEY, New York.

JULES S. BACHE, New York.

Committee.

SIMPSON, THACHER & BARNUM, Counsel,
19 Wall St., New York.

NEW YORK, } June 3, 1896.
BOSTON, }

TO THE HOLDERS OF

Oregon Improvement Co.

FIRST MORTGAGE 6% BONDS.

The undersigned Committee, which was organized in February last for the exclusive protection of the First Mortgage Bonds under a Bondholder's protective agreement, recommend the deposit of bonds with the Reorganization Committee of which Mr. John I. Waterbury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

F. P. OLCOTT,

President of the Central Trust Co., New York.

GUSTAV E. KISSEL,

Of Kessler & Co., 54 Wall Street, New York.

MOSES WILLIAMS,

President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank, Boston, Mass.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

RESERVE FUND, 297,675

@ \$4.56 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

TENDERS WANTED

FOR

Telephone Service

FOR THE

CITIZENS OF TORONTO.

SEALED PROPOSALS will be received by mail, addressed to the Chairman of the Board of Control of the City of Toronto, up to the hour of 5 o'clock P.M., on the 15th day of July, 1896, for the privilege of constructing and maintaining a telephone service for the citizens of Toronto, for a term of five years or longer.

Parties tendering are required to supply their own specifications and plans. Further information may be obtained upon application to the undersigned.

For the information of tenderers, it may be necessary to state that the population of Toronto is 200,000.

R. J. FLEMING,

Chairman Board of Control.

CITY HALL, TORONTO,
June 11, 1896.

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American Credit-Indemnity Co.

of New York

Guarantees Jobbers and Manufacturers
against Excess Losses.

Organized under the Insurance Laws of the State
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\$100,000 United States Government Bonds
Deposited with the State Insurance
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All claims paid in cash immediately
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SAMUEL M. KENNARD, Pres't J. Kennard & Sons Carpet Co., St. Louis.
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V. W. ABRAHAM, New York City.
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ESTABLISHED 1863.

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Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

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(Successor to Wm. C. Noyes),

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(Specialties for 25 years.)

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OF NEW YORK.

CASH CAPITAL. - - \$200,000
Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

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FIRST NATIONAL BANK,
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

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LAWNS AND BATISTES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

"The Standard,"

That means much!

THE OLDEST, THE STRONGEST,
THE BEST.

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Is, and always has been, the criterion of excellence for writing machines.

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Is the latest mark of progress set for others to aim at.

Numerous Useful Improvements.

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SECURE BANK VAULTS.

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Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

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OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 3d Asst-Cash.

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